Exhibit L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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SECURITIES and EXCHANGE COMMISSION,

Plaintiff,

v. 20CV10832(AT)(SN)
Remote Proceeding

RIPPLE LABS, INC., et al.,

Defendants.

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New York, N.Y.
March 30, 2021
10:00 a.m.

Before:

HON. SARAH NETBURN,

U.S. Magistrate Judge

APPEARANCES

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BY: MICHAEL KELLOGG

THE COURT: Thank you.

Mr. Kellogg, is there something you wanted to add to that.

MR. KELLOGG: Yes, your Honor. I will be quite brief.

I wanted to emphasize the practical consequences of what the SEC is doing here for our litigation. Once they file a complaint, they have stepped into an Article III forum and are subject to the rules of that forum. They have tried to evade that and those fundamental constraints by relying on an investigative tool, the MoUs, to conducts extensive international discovery. That is not a no-harm-no-foul situation as the SEC tries to suggest. It has two real world consequences that call into question the fairness of the proceeding.

First, even though they eventually have to share with us the documents they received through foreign regulators, they can skew the evidence by what they ask for. And they have done exactly that in the MoUs, or at least what they have told us about the MoUs. As Mr. Gertzman noted in the domestic discovery context if they want to serve a Rule 45 third-party subpoena, we get to see it first. If it is a one-sided request for information, we can add our own subpoena. In international discovery, the same holds true for letters rogatory under the Hague Convention. We get to see them first and we can request additional items to balance them out. But that is not the case

with MoUs. We don't get to see them before they go out. Indeed, the SEC says we never get to see them and we don't get to add to them. That is critical here.

The SEC has asked 14 international digit-asset trading platforms, and I am quoting from their April 23 letter at page 5 -- "Intraday XRP trading data for Ripple's XRP sales for certain time periods." It admits that such data "is critical to a central dispute between the parties whether XRP's price moves were influenced by Ripple's announcement." The Court knows how critical that is from the past argument we had. In other words, as we discussed at that argument, the information is critical to whether the price of XRP moves in conjunction with market forces rather than do solely or primarily to the efforts of Ripple.

The problem is that the SEC couched its request to get only the data that it thinks will support its argument. They are only looking for Ripple's sales at XRP even though those are only a tiny fraction of a percent of overall sales, and they reserve the right to cherrypick timeframes. To make our case, our experts need intraday trading data for all sales at XRP and for the entire period in 2013 to December 2020. That information is incredibly hard to get.

As the SEC knows the Hague Convention process is likely to be way too slow for the accelerated schedule in this case, a schedule I would stress we need to keep because of the

tremendous harm the filing of this suit has done to XRP holders throughout the world. We have been working very hard to get that data voluntarily from trade platforms and business partners throughout the world, which brings me to the second real-world consequence of the SEC's skirting the rules here.

When they filed this suit, it scared a lot of third-parties who were suddenly faced with the prospect of being sued for securities violation. Many exchanges as a result delisted XRP; some hedge funds dropped XRP from their portfolios; and businesses using XRP, for example, in the forum settlement process, stopped doing so. The remaining ones, particularly those in jurisdictions where regulators have concluded that XRP is not a security, these businesses are now being hit by massive document requests from their home regulators and they are understandably freaked out. We are very concerned about further delisting and the dissolution of existing business relationships.

Now, the SEC claims they are not deliberately intimidating companies continuing to use XRP. Whether deliberate or not, that is the result. Frankly, they are trying to destroy our business before we have our day in court and they are using what is an investigative tool in the completely different context of discovery without notice to us.

Indeed, they tried to keep this a secret. They kept it a secret from us. They kept it a secret from the foreign